

RESOLUTIONS ADOPTED BY THE COUNCIL DURING ITS TWENTY-SEVENTH SESSION

Economic questions

706 (XXVII). Report of the International Monetary Fund

The Economic and Social Council

Takes note of the report of the International Monetary Fund.¹

*1053rd plenary meeting,
9 April 1959.*

707 (XXVII). Reports of the International Bank for Reconstruction and Development and of the International Finance Corporation

The Economic and Social Council

Takes note of the report of the International Bank for Reconstruction and Development² and of the report of the International Finance Corporation.³

*1055th plenary meeting,
10 April 1959.*

708 (XXVII). International commercial arbitration

The Economic and Social Council,

Recognizing the value of arbitration as an instrument for settling disputes,

Considering that increased resort to arbitration in the settlement of private law disputes would facilitate the continued development of international trade and other private law transactions,

Considering further that substantial contributions have been made to this end by measures designed to strengthen and promote the recognition of the legal status of international private law arbitration,

Recognizing that measures to improve the legal status of arbitration should be accompanied by measures in the fields of arbitral organization and procedure, by educational activity and by technical assistance, if arbitration is to attain maximum usefulness in the development of international trade and other private law transactions,

Noting the resolution⁴ adopted by the United Nations Conference on International Commercial Arbitration on 10 June 1958, which recognizes the value of practical measures in these fields,

Believing that, in addition to the contributions of inter-governmental and non-governmental organizations, much can be done directly and immediately through the initiative of Governments and of arbitration organizations to increase the effective use of arbitration,

1. Expresses the wish that arbitral associations, whether constituted along local, trade, national or international lines, give particular attention and emphasis to educational activities, especially among business and professional groups, to the establishment where necessary of new arbitration facilities or improvement of existing ones, and to facilitating international private law arbitrations;

2. Invites Governments to consider sympathetically any measures for improving their arbitral legislation and institutions, to encourage interested organizations in the development of arbitration facilities and related activities, and to avail themselves of appropriate opportunities to obtain or to furnish, as the case may be, technical advice and assistance;

3. Suggests that inter-governmental and non-governmental organizations active in the field of international private law arbitration co-operate with each other and with the United Nations organs concerned, especially in the diffusion of information on arbitration laws, practices and facilities, educational programmes, and studies and recommendations aiming at greater uniformity of arbitration laws and procedures;

4. Recommends that the regional economic commissions of the United Nations which have not as yet included such a project in their programme of work consider the desirability of undertaking a study of

⁴ See United Nations publication, Sales No.: 58.V.6, p. 5.

¹ *International Monetary Fund, Annual Report of the Executive Directors for the Fiscal Year ended April 30, 1958*, Washington, D.C. (E/3197), and documents E/3197/Add.1 and Add.1/Corr.1.

² *International Bank for Reconstruction and Development, Thirteenth Annual Report, 1957-1958*, Washington, D.C. (E/3198), and document E/3198/Add.1.

³ *International Finance Corporation, Second Annual Report, 1957-1958*, Washington, D.C. (E/3199), and document E/3199/Add.1.